

27 July, 2024

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001

The Manager  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No-C/1, G Block,  
Bandra Kurla Complex  
Mumbai -400051

The Secretary  
The Calcutta Stock Exchange Association Ltd.  
7 Lyons Range, Kolkata-700001

Dear Sir,

Sub: **Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter and three months ended June 30, 2024**

The Board of Directors of the Company in its meeting held on 27<sup>th</sup> July, 2024 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities and Limited Review Report of the Company for the Quarter and three months ended June 30, 2024, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 12.00 Noon and concluded at 4.35 p.m.

This is for your information and record.

Yours Faithfully,

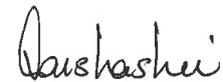
For IFB INDUSTRIES LIMITED

Ritesh Agarwal  
Company Secretary

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company"), for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Varsha A. Fadte**  
Partner

(Membership No. 103999)  
UDIN: 24103999BKENHT2536

Kolkata, 27 July 2024

**IFB INDUSTRIES LIMITED**  
**CIN: L51109WB1974PLC029637**  
**REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024**

Rs. in crores

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited (@)	Unaudited	Audited
<b>1 Revenue from operations</b>	<b>1,237.28</b>	<b>1,055.33</b>	<b>1,055.07</b>	<b>4,311.68</b>
<b>2 Other income</b>	7.16	11.35	7.78	32.31
<b>3 Total Income (1+2)</b>	<b>1,244.44</b>	<b>1,066.68</b>	<b>1,062.85</b>	<b>4,343.99</b>
<b>4 Expenses</b>				
(a) Cost of materials consumed	577.09	527.86	530.97	2,099.77
(b) Purchases of stock- in- trade	133.55	87.18	83.09	423.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	52.98	15.07	21.46	21.34
(d) Employee benefits expense	109.35	103.31	105.55	428.64
(e) Finance cost - (i) On borrowings	1.38	2.00	3.17	10.32
(ii) Other finance costs	3.40	4.72	4.24	17.39
(f) Depreciation and amortisation expense	29.37	31.40	29.72	122.15
(g) Other expenses	284.92	278.91	281.10	1,130.54
<b>Total expenses</b>	<b>1,192.04</b>	<b>1,050.45</b>	<b>1,059.30</b>	<b>4,253.63</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>52.40</b>	<b>16.23</b>	<b>3.55</b>	<b>90.36</b>
<b>6 Exceptional items</b>	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>52.40</b>	<b>16.23</b>	<b>3.55</b>	<b>90.36</b>
<b>8 Tax expense</b>				
(a) Current tax	14.20	(3.31)	1.03	17.42
(b) Deferred tax	(0.64)	5.68	(0.11)	4.06
<b>9 Profit for the quarter / year (7 - 8)</b>	<b>38.84</b>	<b>13.86</b>	<b>2.63</b>	<b>68.88</b>
<b>10 Other comprehensive income/(loss)</b>				
<b>A</b> (i) Items that will not to be reclassified to profit or loss	0.32	1.76	(0.27)	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.44)	0.07	(0.22)
<b>B</b> (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>0.24</b>	<b>1.32</b>	<b>(0.20)</b>	<b>0.67</b>
<b>11 Total comprehensive income for the quarter / year (9+10)</b>	<b>39.08</b>	<b>15.18</b>	<b>2.43</b>	<b>69.55</b>
<b>12 Paid-up equity share capital</b> (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28
<b>13 Other equity</b>				684.83
<b>14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.</b>	9.59	3.42	0.65	17.00

\* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures of nine months ended of that financial year.

**Note:**

The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 27 July 2024. The statutory auditors have performed limited review of the financial results. This Statement has been prepared and published in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules framed thereunder and Regulation 33 of the SEBI Listing Regulations 2015, as amended from time to time.



**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2024**

Rs. in crores

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited (@)	Unaudited	Audited
<b>1 Segment Revenue</b>				
(a) Home appliances	1,005.38	811.43	845.77	3,406.43
(b) Engineering	196.58	209.38	178.89	776.23
(c) Motor	16.51	18.51	16.27	66.83
(d) Steel	45.58	44.07	37.60	157.38
<b>Total</b>	<b>1,264.05</b>	<b>1,083.39</b>	<b>1,078.53</b>	<b>4,406.87</b>
Less: Inter-segment revenue	26.77	28.06	23.46	95.19
<b>Revenue from operations</b>	<b>1,237.28</b>	<b>1,055.33</b>	<b>1,055.07</b>	<b>4,311.68</b>
<b>2 Segment Results - Profit before interest and tax</b>				
(a) Home appliances	38.95	1.54	5.70	75.81
(b) Engineering	23.65	31.03	14.48	87.64
(c) Motor	(0.25)	0.38	0.09	0.18
(d) Steel	0.26	0.74	(0.85)	(1.24)
<b>Total</b>	<b>62.61</b>	<b>33.69</b>	<b>19.42</b>	<b>162.39</b>
<b>Less:</b>				
(i) Finance costs	4.78	6.72	7.41	27.71
(ii) Eliminations	(0.33)	(0.24)	0.58	0.23
(iii) Other un-allocable expenditure net off un-allocable income	5.76	10.98	7.88	44.09
<b>Total Profit before tax</b>	<b>52.40</b>	<b>16.23</b>	<b>3.55</b>	<b>90.36</b>
<b>3 Segment Assets</b>				
(a) Home appliances	1,276.59	1,366.32	1,279.56	1,366.32
(b) Engineering	323.25	329.84	383.53	329.84
(c) Motor	32.78	33.88	32.02	33.88
(d) Steel	69.22	65.36	70.66	65.36
(e) Unallocable assets	401.18	367.45	274.82	367.45
<b>Total Segment Assets</b>	<b>2,103.02</b>	<b>2,162.85</b>	<b>2,040.59</b>	<b>2,162.85</b>
<b>4 Segment Liabilities</b>				
(a) Home appliances	1,088.73	1,188.74	1,087.45	1,188.74
(b) Engineering	149.90	153.97	209.00	153.97
(c) Motor	18.33	19.83	17.88	19.83
(d) Steel	33.62	31.63	36.35	31.63
(e) Unallocable liabilities	47.25	42.57	30.92	42.57
<b>Total Segment Liabilities</b>	<b>1,337.83</b>	<b>1,436.74</b>	<b>1,381.60</b>	<b>1,436.74</b>

@ The figures for the 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures of nine months ended of that financial year.

**Note:**

The Company is primarily engaged in business of engineering (fine blanked components and stamping), home appliances, motors and steel. Accordingly the Company considers the above business segments as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the divisional Chief Executive Officers who are the chief operating decision makers.

On behalf of the Board of Directors

Place: Kolkata

Date : 27 July 2024

  
Bikramjit Nag  
Chairman



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. IFB Industries Limited- Parent
  - b. Global Automotive & Appliances Pte. Limited (GAAL)- Subsidiary
  - c. Thai Automotive & Appliances Limited- subsidiary of GAAL
  - d. IFB Refrigeration Limited- Associate.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Group's share of loss after tax of Rs. 2.73 crore for the quarter ended 30 June 2024 and Total comprehensive loss of Rs. 2.73 crore for the quarter ended 30 June 2024, as considered in the Statement, in respect of the Associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENHU3034

Kolkata, 27 July 2024

**IFB INDUSTRIES LIMITED**  
**CIN: L51109WB1974PLC029637**  
**REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024**

Rs. in crores

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited (@)	Unaudited	Audited
<b>1 Revenue from operations</b>	<b>1,269.16</b>	<b>1,090.20</b>	<b>1,085.91</b>	<b>4,437.84</b>
<b>2 Other income</b>	7.09	11.44	7.78	32.37
<b>3 Total Income (1+2)</b>	<b>1,276.25</b>	<b>1,101.64</b>	<b>1,093.69</b>	<b>4,470.21</b>
<b>4 Expenses</b>				
(a) Cost of materials consumed	584.60	535.37	538.74	2,133.80
(b) Purchases of stock- in- trade	149.15	104.27	97.17	478.60
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	53.45	15.75	21.86	23.41
(d) Employee benefits expense	111.88	106.13	108.26	439.40
(e) Finance costs - (i) On borrowings	1.38	2.00	3.17	10.33
(ii) Other finance costs	3.43	4.74	4.30	17.57
(f) Depreciation and amortisation expense	29.87	32.00	30.24	124.39
(g) Other expenses	288.38	282.14	285.09	1,145.56
<b>Total expenses</b>	<b>1,222.14</b>	<b>1,082.40</b>	<b>1,088.83</b>	<b>4,373.06</b>
<b>5 Profit before share of loss of an associate and exceptional items and tax (3-4)</b>	<b>54.11</b>	<b>19.24</b>	<b>4.86</b>	<b>97.15</b>
<b>6 Share of loss of an associate</b>	<b>(2.73)</b>	<b>(4.47)</b>	<b>(4.30)</b>	<b>(24.16)</b>
<b>7 Profit before exceptional items and tax (5+6)</b>	<b>51.38</b>	<b>14.77</b>	<b>0.56</b>	<b>72.99</b>
<b>8 Exceptional items</b>	-	-	-	-
<b>9 Profit before tax (7+8)</b>	<b>51.38</b>	<b>14.77</b>	<b>0.56</b>	<b>72.99</b>
<b>10 Tax expense</b>				
(a) Current tax	14.48	(2.91)	1.29	18.57
(b) Deferred tax	(0.64)	5.68	(0.11)	4.06
<b>11 Profit / (Loss) for the quarter/year (9 - 10)</b>	<b>37.54</b>	<b>12.00</b>	<b>(0.62)</b>	<b>50.36</b>
<b>12 Other comprehensive income / (loss)</b>				
<b>A</b> (i) Items that will not to be reclassified to profit or loss	0.32	1.53	(0.27)	0.66
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.44)	0.07	(0.22)
<b>B</b> (i) Items that will be reclassified to profit or loss	(0.17)	(1.17)	(0.80)	(0.66)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income / (loss)</b>	<b>0.07</b>	<b>(0.08)</b>	<b>(1.00)</b>	<b>(0.22)</b>
<b>13 Total comprehensive income / (loss) for the quarter/year (11+12)</b>	<b>37.61</b>	<b>11.92</b>	<b>(1.62)</b>	<b>50.14</b>
<b>Profit / (Loss) for the quarter / year</b>				
Attributable to:				
Owners of the parent	37.54	12.00	(0.62)	50.36
Non-controlling interests	-	-	-	-
<b>Total comprehensive income / (loss) for the quarter / year</b>				
Attributable to:				
Owners of the parent	37.61	11.92	(1.62)	50.14
Non-controlling interests	-	-	-	-
<b>14 Paid-up equity share capital</b>	<b>41.28</b>	<b>41.28</b>	<b>41.28</b>	<b>41.28</b>
(Face Value - Rs. 10/- each)				
<b>15 Other equity</b>				<b>676.33</b>
<b>16 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.</b>	<b>9.26</b>	<b>2.96</b>	<b>(0.15)</b>	<b>12.43</b>

\* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures of nine months ended of that financial year.

**Note:**

The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 27 July 2024. The statutory auditors have performed limited review of the financial results. This Statement has been prepared and published in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules framed thereunder and Regulation 33 of the SEBI Listing Regulations 2015, as amended from time to time.



**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2024**

Rs. in crores

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited (@)	Unaudited	Audited
<b>1 Segment Revenue</b>				
(a) Home appliances	1,023.63	831.01	863.30	3,471.86
(b) Engineering	210.21	224.67	192.20	836.96
(c) Motor	16.51	18.51	16.27	66.83
(d) Steel	45.58	44.07	37.60	157.38
<b>Total</b>	<b>1,295.93</b>	<b>1,118.26</b>	<b>1,109.37</b>	<b>4,533.03</b>
Less: Inter-segment revenue	26.77	28.06	23.46	95.19
<b>Revenue from operations</b>	<b>1,269.16</b>	<b>1,090.20</b>	<b>1,085.91</b>	<b>4,437.84</b>
<b>2 Segment Results - Profit before interest and tax</b>				
(a) Home appliances	40.59	4.60	7.22	82.48
(b) Engineering	23.82	31.47	14.33	88.42
(c) Motor	(0.25)	0.38	0.09	0.18
(d) Steel	0.26	0.74	(0.85)	(1.24)
<b>Total</b>	<b>64.42</b>	<b>37.19</b>	<b>20.79</b>	<b>169.84</b>
<b>Less:</b>				
(i) Finance costs	4.81	6.74	7.47	27.90
(ii) Eliminations	(0.33)	(0.24)	0.58	0.23
(iii) Other un-allocable expenditure net off un-allocable income	5.83	11.45	7.88	44.56
(iv) Share of loss of an associate	2.73	4.47	4.30	24.16
<b>Total Profit before tax</b>	<b>51.38</b>	<b>14.77</b>	<b>0.56</b>	<b>72.99</b>
<b>3 Segment Assets</b>				
(a) Home appliances	1,306.46	1,393.05	1,301.77	1,393.05
(b) Engineering	353.99	362.30	417.39	362.30
(c) Motor	32.78	33.88	32.02	33.88
(d) Steel	69.22	65.36	70.66	65.36
(e) Unallocable assets	356.13	325.20	252.97	325.20
<b>Total Segment Assets</b>	<b>2,118.58</b>	<b>2,179.79</b>	<b>2,074.81</b>	<b>2,179.79</b>
<b>4 Segment Liabilities</b>				
(a) Home appliances	1,102.79	1,201.02	1,099.77	1,201.02
(b) Engineering	161.37	167.13	224.04	167.13
(c) Motor	18.33	19.83	17.88	19.83
(d) Steel	33.62	31.63	36.35	31.63
(e) Unallocable liabilities	47.25	42.57	30.92	42.57
<b>Total Segment Liabilities</b>	<b>1,363.36</b>	<b>1,462.18</b>	<b>1,408.96</b>	<b>1,462.18</b>

@ The figures for the 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures of nine months ended of that financial year.

**Note:**

IFB Industries Limited and its subsidiaries is primarily engaged in business of engineering (fine blanked components and stamping), home appliances, motors and steel. Accordingly IFB Industries Limited and its subsidiaries considers the above business segments as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Chief Executive Officers who are the chief operating decision makers.

On behalf of the Board of Directors

Place: Kolkata

Date : 27 July 2024

  
**Bikramjit Nag**  
 Chairman

